

Exhibit A

TO THE DECLARATION OF VIVI N. TRAN IN SUPPORT OF OPPOSITION TO MOTION
FOR LEAVE TO FILE FIRST AMENDED CONSOLIDATED CLASS ACTION
COMPLAINT

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

BEFORE THE HONORABLE JEREMY FOGEL, JUDGE

MARTIN VOGEL, ET AL.,)

PLAINTIFFS,)

VS.)

STEVEN P. JOBS, ET AL.,)

DEFENDANTS.)

IN RE APPLE INC. DERIVATIVE)
LITIGATION)

CERTIFIED COPY

NO. C 06-5208JF

C 06-4128FJ

PAGES 1 - 32

SAN JOSE, CALIFORNIA

FRIDAY, SEPTEMBER 7, 2007

TRANSCRIPT OF PROCEEDINGS

APPEARANCES:

FOR PLAINTIFF:

GRANT & EISENHOFER

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REPORTED BY:

RAYNEE H. MERCADO, CSR NO. 8258

1 NEED TO MOVE ON TO THE DERIVATIVE CASE.

2 MR. EISENHOFER: THANK YOU, YOUR HONOR.

3 VERY -- VERY QUICKLY, YOUR HONOR. IN THIS CASE,
4 NUMBER ONE, ONE OF THE TESTS THE COURTS LOOK TO AS TO WHETHER OR
5 NOT SOMEONE IS DIRECT OR DERIVATIVE IS WHO WOULD THE RELIEF GO
6 TO.

7 IN THIS CASE, THERE IS NO WAY THAT THE RELIEF THAT WE
8 SEEK IN THIS CASE COULD POSSIBLY BE GIVEN TO APPLE BECAUSE WHAT
9 WE SEEK ARE CANCELLATION OF SHARES SO THAT THE SHAREHOLDERS --
10 SO THAT THE SHAREHOLDERS -- OR DAMAGES TO COMPENSATE FOR -- FOR
11 THOSE SHARES SO THAT THE SHAREHOLDERS, DURING THE RELEVANT TIME
12 PERIOD, WOULD BE PUT IN THE POSITION THEY WOULD HAVE BEEN PUT IN
13 IF THOSE SHARES THAT WERE APPROVED PURSUANT TO THE MISLEADING
14 PROXY STATEMENTS HAD NOT BEEN ISSUED.

15 THE COURT: THERE IS NO OUT-OF-POCKET LOSS, THOUGH,
16 IS THERE? I MEAN, THERE'S A -- PERHAPS AN ARGUMENT THAT THEY --
17 SHAREHOLDERS WOULD HAVE HAD MORE VALUE HAD THESE ACTS NOT
18 OCCURRED, BUT -- BUT THERE'S NO FACTS ALLEGED IN THE COMPLAINT
19 AND I AM QUESTIONING WHETHER ANY FACTS COULD BE ALLEGED THAT
20 THEY ACTUALLY LOST MONEY AS A RESULT OF THE DILUTION.

21 MR. EISENHOFER: THEY DID LOSE MONEY AS A RESULT OF
22 DILUTION BECAUSE THEY OWNED 20 PERCENT LESS.

23 THE COURT: NO, NO. I UNDERSTAND THAT THEY LOST
24 VALUE. THAT'S DIFFERENT FROM SAYING THAT THEY LOST MONEY. THEY
25 LOST AN INCHOATE VALUE OF SHARES, BUT THE STOCK PRICE DIDN'T

1 DROP. THERE WAS NO -- IF WE'RE LOOKING AT THE MORE
2 GARDEN-VARIETY PSLRA FACT PATTERN, THERE WASN'T A FRAUDULENT
3 ACTED FOLLOWED BY A CRASHING OF THE STOCK PRICE.

4 MR. EISENHOFER: NO, BECAUSE IT'S NOT A 10B5 OPEN
5 MARKET PURCHASE CASE, SO YOU CAN'T APPLY THE RULE OF A 10B5 CASE
6 TO A SECTION 14 CASE. IT DOESN'T -- IT DOESN'T WORK.

7 THE COURT: BUT YOU STILL HAVE TO HAVE ECONOMIC LOSS.

8 MR. EISENHOFER: YOU DO HAVE ECONOMIC LOSS, YOUR
9 HONOR. YOU HAVE ECONOMIC LOSS BECAUSE IF I OWN 20 PERCENT OF
10 SOMETHING THAT'S WORTH A HUNDRED DOLLARS, AND THEN SOMEBODY
11 REDUCES MY INTEREST TO 18 PERCENT, I HAD ECONOMIC LOSS. I NOW
12 HAVE SOMETHING THAT'S WORTH \$18 AND NOT \$20. AND WHEN YOU APPLY
13 IT TO BILLIONS, IT ADDS UP TO BILLIONS OF DOLLARS. BUT IT IS
14 CLEARLY ECONOMIC LOSS.

15 IT'S NOT A STOCK PRICE DROP, BUT IT'S NOT A STOCK
16 PRICE DROP CASE. IT'S A SECTION 14 CASE, AND TO APPLY THE STOCK
17 PRICE DROP RULES TO A SECTION 14 CASE GOES WAY BEYOND SHOWING A
18 ECONOMIC LOSS. IT BASICALLY WOULD READ SECTION 14 OUT OF THE
19 STATUTE --

20 THE COURT: ALL RIGHT.

21 MR. EISENHOFER: -- 'CAUSE YOU'RE NOT GOING TO BE
22 ABLE TO EVER DO IT.

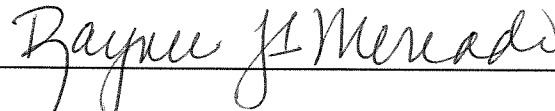
23 THE COURT: OKAY.

24 MR. EISENHOFER: JUST ONE OTHER THING ON THE MOOTNESS
25 POINT, VERY QUICKLY.

CERTIFICATE OF REPORTER

I, RAYNEE H. MERCADO, OFFICIAL REPORTER FOR THE UNITED STATES COURT, NORTHERN DISTRICT OF CALIFORNIA, HEREBY CERTIFY THAT THE FOREGOING PROCEEDINGS IN C06-5208JF AND C06-4128JF, VOGEL, ET AL. V. JOBS, ET AL., AND IN RE APPLE INC. DERIVATIVE LITIGATION, WERE REPORTED BY ME, A CERTIFIED SHORTHAND REPORTER, AND WERE THEREAFTER TRANSCRIBED UNDER MY DIRECTION INTO TYPEWRITING; THAT THE FOREGOING IS A FULL, COMPLETE AND TRUE RECORD OF SAID PROCEEDINGS AS BOUND BY ME AT THE TIME OF FILING.

THE VALIDITY OF THE REPORTER'S CERTIFICATION OF SAID TRANSCRIPT MAY BE VOID UPON DISASSEMBLY AND/OR REMOVAL FROM THE COURT FILE.



RAYNEE H. MERCADO, CSR, RMR, CRR, FCRR

FRIDAY, JANUARY 18, 2008